



News Release

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Navigant SBA Backed Loan Makes Veteran-Owned Small Business Dream a Reality

Providence, RI – On May 17, 2017, the Rhode Island District Office gathered with the business lending team at Navigant Credit Union in Smithfield to celebrate Smoke & Squeal Barbeque, a veteran-owned small business, and recent recipient of a SBA 7(a) loan. Smoke & Squeal Barbeque food truck setup shop in the Navigant parking lot while owner Adam Batchelder served a horde of hungry employees.

Adam Batchelder, a veteran of the United State Marine Corps Reserve, served in Operation Iraqi Freedom in motor transportation, achieving the rank of corporal before his discharge. During Adam's reserve service he was also enrolled at Johnson & Wales, earning his Bachelor's degree in Culinary Arts in 2006. Since that time he has become an accomplished Executive Chef, Culinary Instructor and Food Service Director for a multi-national company.

Five years ago, Batchelder began planning his dream to become his own barbeque food truck owner and operator. Being a native of Massachusetts, he saw the saturation of food trucks in the area and opted to focus in Rhode Island. New and more flexible food truck legislation passed in Rhode Island, paving the way for him to open in the Ocean State. He carefully researched all food trucks across the state, including the six or so barbeque trucks, to identify their queue times, menu offerings, and their routes to best identify how he could differentiate his future business.

Batchelder knew barbeque was his passion and specifically researched the best barbeque smoking equipment for almost a year before selecting his current smoker, a Southern Pride SGR400 smoker, which he incorporated into his food truck. Serving hot "out of the smoker" food versus reheated and transported barbeque separates Smoke & Squeal from his competition. His passion to succeed is demonstrated in every careful detail of his business.

In July of 2016, Adam began working with the Amit Basnet, Business Counselor at the Rhode Island Small Business Development Center, a prime grantee of the Small Business Administration. "Adam had been working on this idea for a long time, he had solid industry experience, so when he came to me he was already a very prepared

client and that made my life a lot easier.” said Basnet, “Over the next six months we polished his business plan, we did a lot of market research and looked at market analysis and we also did rigorous work on his two year projections to get them as good as possible before we reached out to the banks.” he added. “I wish I could clone Adam because he is one of the most prepared, most open-minded, most detail oriented clients I have ever worked with and he’s always open to ideas and suggestions and he’s always two steps ahead of the game.”

Upon completion of his business plan, Batchelder approached Pamela LeBreche, Assistant Vice President and Relationship Manager, at Navigant Credit Union. “What resonated with me from the minute I met Adam is his passion for barbeque,” said LeBreche. “We meet with all types of business and Adam came in so well prepared not only for business ownership but for selecting something he could put his heart and soul into.” she added.

For LeBreche, the choice was easy. Within four weeks, Batchelder had secured a \$100,000 SBA 7(a) loan through Navigant. Speaking to the importance of the loan, he stated, “It wouldn’t have happened otherwise. I needed a loan, and if I wasn’t going to get the loan or the loan wasn’t going to happen in the timing that I needed, it wouldn’t have worked.”

“Adam Batchelder and his Veteran-owned small business, Smoke & Squeal BBQ, are a testament to the Rhode Island small business community,” praised Regional Administrator (A) and Rhode Island District Director of the Small Business Administration, Mark S. Hayward. “By using the resources available to him like the SBDC, Adam was able to ensure he was best prepared to garner the capital he needed from Navigant Credit Union. The SBA loan programs are made specifically to aid small business owners like Adam and we couldn’t be happier to help a veteran of the armed forces create their dream.” added Hayward.

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